

EXHIBIT 5

Excerpts of SFFA Amended Bylaws

BYLAWS
of
STUDENTS FOR FAIR ADMISSIONS, INC.

(Formed under the Virginia Nonstock Corporation Act)

(Adopted August 6, 2014; Amended June 19, 2015)

ARTICLE I
Name and Location

Section 1.01 Name. The name of the corporation is Students for Fair Admissions, Inc. (the "Corporation").

Section 1.02 Location. The principal office of the Corporation shall be located at 2200 Wilson Blvd., Suite 102-13, Arlington, VA 22201, or at any other place approved by the Board of Directors.

Section 1.03 Registered Office and Agent. The Corporation shall continuously maintain a registered office and agent within the Commonwealth of Virginia at such place as may be designated by the Board of Directors. The Corporation's initial registered office and agent are set forth in the Articles of Incorporation.

ARTICLE II
Purposes

The Corporation is organized and shall be operated exclusively for charitable, religious, scientific, literary, educational and other purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or as hereafter may be amended (the "Code"). The purposes for which the Corporation is formed are to defend human and civil rights secured by law, including the right of individuals to equal protection under the law, through litigation and any other lawful means, and to engage in any lawful act or activity for which corporations may be organized under the Virginia Nonstock Corporation Act (the "Act"). In furtherance thereof, the Corporation shall have all the general powers enumerated in Sections 13.1-826 and 13.1-827 of the Act.

ARTICLE III
Membership

Section 3.01 Members. The Corporation shall have one class of members, referred to as General Members, which shall not be "members" within the meaning of the Act and shall have only the rights specifically set forth in these Bylaws.

Section 3.02 General Members. Any individual who seeks to support the purposes and mission of the Corporation, pays membership dues as may be prescribed by the Board of

Directors, and meets any additional standards and procedures that may be prescribed from time to time by the Board of Directors shall be eligible to become a General Member. General Members shall have the right to vote for one (1) Member-Elected Director pursuant to Section 4.04.

Section 3.03 Revocation; Resignation. The Board of Directors may revoke the membership of any General Member on the grounds that the General Member has engaged or is engaging in activities which are, in the sole discretion of the Board of Directors, contrary to the purposes of the Corporation. A General Member may resign at any time upon written notice to the Corporation.

ARTICLE IV *Board of Directors*

Section 4.01 Power of Board of Directors. The business and affairs of the Corporation shall be managed by the Board of Directors.

Section 4.02 Number of Directors. The number of directors of the Corporation shall be five (5) and shall consist of four (4) Board-Elected Directors and one (1) Member-Elected Director.

Section 4.03 Qualifications. All directors must be General Members of the Corporation.

Section 4.04 Election and Term of Directors.

(a) Board-Elected Directors. There shall be four (4) Board-Elected Directors. Board-Elected Directors shall be elected at the applicable annual meeting of the Board of Directors by an affirmative vote of a majority of the directors then in office, to serve for terms of two (2) years from the date of their election, and each shall continue in office until his or her successor is elected or qualified, or until his or her prior death, resignation, or removal.

(b) Member-Elected Director. There shall be one (1) Member-Elected Director. The Member-Elected Director shall be elected in conjunction with the applicable annual meeting of the Board of Directors by an affirmative vote of a majority of the General Members, to serve for a term of two (2) years from the date of such director's election, and such director shall continue in office until his or her successor is elected or qualified, or until his or her prior death, resignation, or removal. The time, method, manner, and eligibility of voting for the Member-Elected Director shall be determined by the Board of Directors. Neither cumulative nor proxy voting shall be allowed in such elections. The candidate receiving the highest number of votes shall be elected.

Section 4.05 Vacancies. A vacancy of a Board-Elected Directorship may be filled by a majority vote of the directors then in office although less than a quorum, or by a sole remaining director. A vacancy of a Member-Elected Directorship shall be filled by an affirmative majority vote of the General Members. Such election shall be held within sixty (60) days of the Member-Elected Directorship becoming vacant; provided that an election to fill a vacancy resulting from